

**JOB SERVICE OF NORTH DAKOTA**  
**PERFORMANCE REPORT FOR SEPTEMBER 2001**  
(NDSIB FUNDS ONLY)

11/8/2001

	Assets as of September 30, 2001			*RATES OF TOTAL RETURN					
	EMV \$(000)	Actual Alloc	Policy Alloc	Quarter Ended				2002 FYTD	YR Ended 6/30/2001
				Sep-01	Jun-01	Mar-01	Dec-00		
LARGE CAP EQUITY									
Structured Growth									
Alliance Capital Management	1,507	2.5%	2.6%	-20.69%	10.03%	-20.32%	-16.57%	-20.69%	-28.08%
RUSSELL 1000 GROWTH				-19.41%	8.42%	-20.90%	-21.35%	-19.41%	-36.18%
Structured Value									
LSV	1,962	3.2%	2.6%	-8.79%	8.10%	-0.19%	7.21%	-8.79%	28.93%
RUSSELL 1000 VALUE				-10.95%	4.88%	-5.86%	3.60%	-10.95%	3.84%
Enhanced S&P Index (1)									
Northern Trust Global Investments	3,197	5.3%	5.3%	-14.35%	5.69%	-11.46%	-8.41%	-14.35%	N/A
Strong Capital	3,130	5.2%	5.3%	-15.98%	3.71%	-9.66%	-7.84%	-15.98%	N/A
Westridge Capital	3,721	6.2%	5.3%	-14.60%	5.60%	-10.86%	-7.16%	-14.60%	N/A
Total Enhanced S&P Index	10,049	16.6%	15.8%	-14.96%	5.02%	-11.43%	-7.79%	-14.96%	N/A
S&P 500				-14.68%	5.85%	-11.86%	-7.82%	-14.68%	N/A
Enhanced Russell 1000 Index (1)									
Wilshire	3,183	5.3%	5.3%	-15.41%	6.52%	-12.21%	-7.99%	-15.41%	N/A
RUSSELL 1000				-15.23%	6.31%	-12.57%	-9.15%	-15.23%	N/A
S&P 500 Index									
State Street - S&P 500 Index	5,602	9.3%	8.8%	-14.68%	5.85%	-11.86%	-7.79%	-14.68%	-14.75%
S&P 500				-14.68%	5.85%	-11.86%	-7.82%	-14.68%	-14.83%
TOTAL LARGE CAP EQUITY	22,304	36.9%	35.0%	-14.80%	6.06%	-11.10%	-7.37%	-14.80%	-11.52%
S&P 500				-14.68%	5.85%	-11.86%	-7.82%	-14.68%	-14.83%
SMALL CAP EQUITY (2)									
SEI	5,947	9.8%		-20.04%	N/A	N/A	N/A	-20.04%	N/A
RUSSELL 2000 + 200 bp				-20.29%	14.79%	N/A	N/A	-20.29%	N/A
TOTAL SMALL CAP EQUITY	5,947	9.8%	10.0%	-20.02%	-5.80%	-6.44%	-8.28%	-20.02%	1.69%
RUSSELL 2000				-20.79%	14.29%	-6.51%	-6.91%	-20.79%	0.57%
INTERNATIONAL EQUITY									
Intl Core									
State Street	1,563	2.6%	2.5%	-15.06%	0.60%	-10.23%	-3.17%	-15.06%	-17.93%
MSCI 50% HEDGED EAFE INDEX				-16.41%	0.15%	-10.44%	-3.47%	-16.41%	-17.95%
Intl Active									
Capital Guardian	1,518	2.5%	2.5%	-17.26%	0.85%	-9.61%	-6.11%	-17.26%	-20.14%
MSCI 50% HEDGED EAFE INDEX				-16.41%	0.15%	-10.44%	-3.47%	-16.41%	-17.95%
TOTAL INTERNATIONAL EQUITY	3,080	5.1%	5.0%	-16.14%	0.72%	-9.66%	-4.64%	-16.14%	-18.81%
MSCI 50% HEDGED EAFE INDEX				-16.41%	0.15%	-10.44%	-3.47%	-16.41%	-17.95%

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				Sep-01	Jun-01	Mar-01	Dec-00	FYTD	6/30/2001
DOMESTIC FIXED INCOME									
Core Bond									
Western Asset	5,577	9.2%	8.2%	4.75%	1.37%	3.64%	4.08%	4.75%	13.40%
LB AGGREGATE				4.61%	0.56%	3.03%	4.21%	4.61%	11.22%
Active Duration									
Criterion	5,488	9.1%	8.2%	3.28%	0.67%	2.67%	5.23%	3.28%	12.34%
LB AGGREGATE				4.61%	0.56%	3.03%	4.21%	4.61%	11.22%
Index									
Bank of North Dakota	5,769	9.5%		5.01%	0.04%	3.29%	4.60%	5.01%	11.04%
BND (Match Loan Program)	379	0.6%		1.43%	1.45%	1.43%	1.44%	1.43%	5.89%
Total Bank of North Dakota	6,148	10.2%	12.5%	4.19%	0.37%	2.83%	3.86%	4.19%	9.79%
LB GOV/CORP				4.76%	0.30%	3.20%	4.37%	4.76%	11.13%
Core									
Strong Capital	5,680	9.4%	8.2%	4.04%	1.17%	4.74%	3.42%	4.04%	13.45%
LB BAA BOND INDEX				3.59%	0.79%	0.59%	1.53%	3.59%	6.00%
Convertibles									
TCW	4,472	7.4%	8.2%	-16.04%	4.87%	-9.69%	-13.21%	-16.04%	-13.58%
1ST BOSTON CONVERTIBLE INDEX				-11.01%	4.12%	-6.24%	-12.31%	-11.01%	-11.87%
Timberland									
Wachovia	31	0.1%	4.7%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	27,396	45.3%	50.0%	0.42%	1.55%	1.02%	0.61%	0.42%	6.87%
LB AGGREGATE				4.61%	0.56%	3.03%	4.21%	4.61%	11.22%
CASH EQUIVALENTS									
TNT Short Term Extendable Portfolio	1,724	2.9%	0.0%	1.03%	1.34%	1.27%	1.70%	1.03%	5.91%
90 DAY T-BILLS				1.08%	1.12%	1.51%	1.63%	1.08%	5.90%
TOTAL FUND	60,451	100.0%	100.0%	-8.55%	4.62%	-5.30%	-4.00%	-8.55%	-3.20%
POLICY TARGET BENCHMARK				-5.73%	3.76%	-4.67%	-1.97%	-5.73%	-1.98%
TOTAL VALUE ADDED DUE TO									
Asset Mix				-1.23%	0.32%	0.20%	-0.15%	-1.23%	0.26%
Active Management				-1.78%	0.50%	-0.86%	-1.92%	-1.78%	-1.50%
Total Value Added				-3.02%	0.82%	-0.67%	-2.07%	-3.02%	-1.24%

(1) Funded between July 25 and August 1, 2000.

(2) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

**\*NOTE:**

Monthly returns and market values are preliminary and subject to change.

Returns are net of investment management fees.